

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Adv. Pro. No. 08-01789 (CGM)

Plaintiff-Applicant,

SIPA Liquidation
(Substantively Consolidated)

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant,

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and Bernard L. Madoff,

Adv. Pro. No. 12-01677 (CGM)

Plaintiff,

v.

SOCIETE GENERALE PRIVATE BANKING
(SUISSE) S.A. (*f/k/a* SG Private Banking Suisse
S.A.), individually and as successor in interest to
Societe Generale Private Banking (Lugano-
Svizzera) S.A.; SOCGEN NOMINEES (UK)
LIMITED; LYXOR ASSET MANAGEMENT
INC. (*f/k/a* SG Asset Management, Inc.), as
General Partner of SG AM AI Premium Fund
L.P.; SG AUDACE ALTERNATIF (*f/k/a*
SGAM AI Audace Alternatif), now acting by
and through its manager, Lyxor Asset
Management S.A.S.; SGAM AI EQUILIBRIUM
FUND (*f/k/a* SGAM Alternative Diversified
Fund), now acting by and through its liquidator,
KPMG Advisory Sarl; LYXOR PREMIUM
FUND (*f/k/a* SGAM Alternative Multi Manager
Diversified Fund), now acting by and through its
trustee, Societe Generale S.A.; SOCIETE
GENERALE S.A., as Trustee for Lyxor

Premium Fund and Successor in Interest to Banque de Reescompte et de Placement a/k/a Barep and to Societe Generale Asset Management Banque d/b/a Barep; SOCIETE GENERALE LUXEMBOURG (*f/k/a* Societe Generale Bank & Trust S.A.); OFI MGA ALPHA PALMARES (*f/k/a* Oval Alpha Palmares); OVAL PALMARES EUROPLUS; and UMR SELECT ALTERNATIF;

Defendants.

ORDER DENYING THE SG DEFENDANTS' MOTION TO DISMISS THE COMPLAINT

Defendants Societe Generale Private Banking (Suisse) S.A. (*f/k/a* SG Private Banking Suisse S.A.), individually and as successor in interest to Societe Generale Private Banking (Lugano-Svizzera) S.A.; Socgen Nominees (UK) Limited; Lyxor Asset Management Inc. (*f/k/a* SG Asset Management, Inc.), as General Partner of SG AM AI Premium Fund L.P.; SG Audace Alternatif (*f/k/a* SGAM AI Audace Alternatif), now acting by and through its manager, Lyxor Asset Management S.A.S.; SGAM AI Equilibrium Fund (*f/k/a* SGAM Alternative Diversified Fund), now acting by and through its liquidator, KPMG Advisory Sarl; Lyxor Premium Fund (*f/k/a* SGAM Alternative Multi Manager Diversified Fund), now acting by and through its trustee, Societe Generale S.A.; Societe Generale S.A., as Trustee for Lyxor Premium Fund and Successor in Interest to Banque de Reescompte et de Placement a/k/a Barep and to Societe Generale Asset Management Banque d/b/a Barep; and Societe Generale Luxembourg (*f/k/a* Societe Generale Bank & Trust S.A.) (collectively, the "SG Defendants," and together with Irving H. Picard, as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–*III*, and the chapter 7 estate of Bernard L. Madoff, the "Parties") filed a motion to dismiss the Complaint under Federal Rules of Civil Procedure 12(b)(2) and 12(b)(6) (the "SG Motion") on April 29, 2022 (ECF No. 143). The

parties stipulated to rest on their papers and waive oral argument on the SG Motion (ECF No. 175).

The Court has considered the SG Motion, the papers filed in support of and in opposition to the SG Motion, and the Complaint, and the Court has issued a memorandum decision, dated October 7, 2022 (the “Decision”) (ECF No. 197). Based on the record in this adversary proceeding, including the Decision, IT IS ORDERED:

1. The SG Motion to dismiss the Complaint is denied.
2. The deadline for the SG Defendants to file an answer to the Complaint is November 30, 2022.
3. The Court shall retain jurisdiction to implement or enforce this Order.

**Dated: October 18, 2022
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris
U.S. Bankruptcy Judge**